



Press release

Antwerp Further Strengthens Strong Ties With Canadian Miners

Canada is the third largest diamond producer in the world and one of the most important suppliers of rough diamonds to Antwerp. Last week, the Antwerp World Diamond Centre, spearheaded by governor Cathy Berx, travelled to Montreal, Toronto and Yellowknife. The meetings with mining company Stornoway provided strong indications the company is considering to commercialize its entire production from the Renard mine in Quebec through Antwerp.

Stornoway mining company is the first producer to exploit a mining area in the Canadian province of Quebec. The Renard mine is expected to yield 1.6 million carats of diamonds annually, with a value of 304 million USD, with production estimated to hit the market as of the second half of 2017. If the Renard production is marketed in Antwerp, the share of rough diamonds from Canada on the Antwerp market could increase by 64%.

As trade center and diamond producer, Antwerp and Canada have always maintained a close relationship because of the quality demands that both implement with regard to transparency, ethical values and observance of national and international standards.

New political arrangements

In recent years, Canada has undergone significant changes with regard to diamond mining. Ari Epstein, CEO of the Antwerp World Diamond Centre, says that, "A number of legislative changes have ensured that the regional and local authorities, such as the Northwest Territories, have obtained wider competencies as concerns the mining industry. This mission was important for Antwerp as a diamond center because of these new political arrangements. The new political leaders confirmed and reinforced the strong current relationship."

Antwerp Governor Cathy Berx: "Throughout our conversations with the Canadians it was very striking all of them praised Antwerp as a reliable and highly transparent trade partner. We clearly share the same values, such as transparency, the importance of correct controls and corporate social responsibility. These shared values can only further strengthen our good relationships. We can conclude this was a very successful mission."

Untapped potential

The high-quality Canadian production doubled between 2012 and 2014, increasing from 1.5 million carats to 3.6 million carats of diamonds, representing a value increase from 2.5 billion USD to 3.8

Diamonds love Antwerp

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billion USD. While Canada already is already one of the largest diamond mining countries in the world, trailing only Botswana and Russia, the country still has tremendous untapped potential. For instance, Stornoway's Renard project is only the first diamond project in the Province of Quebec.

Currently, Canada's diamond mining is mainly concentrated in the Northwest Territories, with the Ekati mine (Dominion Diamonds) as the largest, followed by Diavik (Rio Tinto and Dominion Diamonds), Gacho Kué (De Beers and Mountain Province Diamonds) and Snap Lake Mine (De Beers). The rough production of Ekati and Diavik are entirely commercialized on the Antwerp market. The Renard production will thus be added to them starting in 2017.

Diamonds occupy a significant position in the trade balance between Canada and Belgium. 26.4% (in value) of all goods imported from Canada are diamonds.

Antwerp World Diamond Centre (AWDC) is an industry-established foundation, whose mission is to serve and support the diamond business in Antwerp, the world's most important diamond trade hub. AWDC is the coordinating body and the official representative of the Antwerp diamond sector, and as such is recognized internationally as the host, spokesperson and intermediary for the Belgian diamond community. In this capacity, AWDC liaises on behalf of the Belgian diamond sector with governments and actively promotes support for the diamond sector at home and abroad.

84% of all rough diamonds and 50% of all polished diamonds pass through Antwerp. Diamonds represent 5% of the total Belgian exports and 15% of all Belgian exports outside the EU, making diamonds the most important export product outside the EU.

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